SHIPPING NEWS

SHIPPING NEWS

SHORT STATE AND ADDRESS AND ADDRESS

Returned 21st, schr Wapiti (Br), hence for Sydney.

HAVANA, Oct 26—Sailed, str Reina Maria Cristina (Sp), Bilbao, &c. 23—Sailed, str Maple-lawn (Br), St Johna.

OCEAN FALLS, Oct 19—Arrived, str Walloro (Br), Vancouver for San Francisco, Ac.

FARA, Oct 18—Arrived, str West Notus, san Francisco, &c.

FOURT SAID, Oct 19—Sailed, str West Cadloa, New York.

PUERTO MEXICO, Oct 15—Arrived, sir ake Hector, Anacortes for New Orleans.

ST ANTHONY, NF, prior to Oct 17—Sailed, chr Asanith (Br), Seville.

ST JOHNS, NF, Oct 17—Arrived, schr Johns, Lawrick (Br), New York via Bay (Buils, Arrived 20th, sir Canadian Sapper (Lr),

(c) Barbadon. WINDSOR, NS. Oct 29—Salled, schrs Lucla Dow. Newburgh; 21st, Francis J Elixin Ir), New York. AMERICAN PORTS.

ed 20th, str Canadian Sapper (Er)

prior to 19th, schr J W Comeau

By Telegraph.]

ABERDEEN, Wash, Oct 25—Str Shinkoku Maru (Jap), arrived off Grays Harbor, availing pilot.

BELLINGHAM, Wash, Oct 25—Safled, sir Raps Romain, San Francisco.

BOZTON, Mass, Oct 24—Arrived, strs Gloucester, Baltimore: Eocene, New York; schrs Neva (Br), Dorchester, NB; Ena Frarsans (Br), Windoor, NS; General Rawlinson (Br), Grande Bank, Lamine and

SALES AT AUCTION

Sale To-day 2 P.M. ALSO TO-MORROW. PRIDAY AND SATURDAY

FIFTH AVENUE 333-341 Fourth Ave. 25th St. AUCTION ROOMS Inc.

SELECT HOME **FURNISHINGS**

Antique and Modern Furniture Several Grand and Upright Pianos

Hall and Mantel Clocks Caryed East India Screens, Greek trass, Table Linens, Hangings, Drap-eries, Percelains, Cut Glass, Electro-

Antique Hooked Rugs Persian Rugs & Carpets Oil Paintings

ON VIEW UNTIL HOUR OF SALE, M. Ven Brink, Auct'r. Wallace H. Day, Auctioneer

ART SALES.

ART SALES.

SALE THIS DAY AT 2 O'CLOCK and Three Following Days **BROADWAY ART GALLERIES**

AUCTIONEERS Broadway and 36th St. The sumptuous Furniture and beautiful Works of Art, Personal Effects, Etc.

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Rich and costly Bedroom Suites in Walnut and Gold, Dining Rooms in Polychrome, Rare Persian and Kermanshah Carpets and Rugs and valuable consignments of OIL PAINTINGS BY EMINENT ARTISTS magnificent Bronzes by world's best Sculptors, Tiffany standing Chime Clocks, Louis XV. Clock Sets by Reoix of Paris, Baby Grand Pianos, Drawing Rooms in Aubusson, marvelous Royal Sevres Vases, Fine Prints, Engravings, Sketches, etc.

OVER ONE HUNDRED PERSIAN CARPETS AND RUGS of every weave.

of every weave,
Laces, Linens, China, Glass of the better type, Marble Statuary,
Valuable Diamond Jewelry, etc., etc.

For inspection with catalogues to hour of sale.
H. VAN BRINK WILL CONDUCT THE SALE

PUBLIC AUCTION SALE To-day(Wed.) 2 P.M. Continuing Following Days Same Hour, at

VAN BRINK'S **AUCTION ROOMS**

Cor. Broadway & 80th St. Furniture, Rugs, Art Objects, Etc.

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\$25,000 in Art Treasures and Household Effects at Forced Sale BENJ. S. WISE, Auct'r will sell at the Wise Auct. Galleries 428 COLUMBUS AV. at 81st St.

To-Day (Wed.) at 2 P. M.

Also Thursday, Friday and Saturday,
Household Furnishings, Works of Art,
Paintings, Bric-a-Brac, Hall Clocks, Pianos,
Bronzes, Clock Sets, Bookcases, Electroliers, China and Glassware. iving Room, Library, Dining Room and

Lorillard, Jackson, Fisher, Dean, Hippe & other important estates NOTE: 75 Oriental Rugs and Carpets. Sold Friday at 4 P. M. New on Free Exhibition With Catalogs

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of

M. Seligson, \$1,500; Mae Chester, \$100, Liabilities, \$20,000; assets, \$10,000.

SNOAR H. BOLTE—involuntary; exporter, 8 Bridge st., on behalf of Richard G. Lenis, who claims \$6,165.

MOSES B. JASSBON—Voluntary; salesman, also trading as Atlantic Chemical Products Company, 400 Edgecombe av. Liabilities, \$6,855; no assets.

SERRWITZ & FERRIER, INC —involuntary; women's hats, 596 Broadway, on behalf of Arthur Ronald & Co., who claim \$424; James Barr & Co., \$125; William Herrman & Co. \$171. Liabilities, \$85,000; assets, \$25,900 SCHEDULES IN BANKRUPTCY.

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This is No. 16 of a series of talks on Bonds in general and special groups of Investment Bonds.

Copies of these talks may be had on request by writing Financial Department, New York Herald, 280 Broadway.

BONDS

Guaranteed Railroad Stocks

For investment purposes a number of issues of Guaranteed Stocks of Railroad Companies may be regarded in the same category

Guaranteed Railroad Stocks have not become widely known as investment securities for the reason that there are comparatively small amounts of these stocks outstanding and they have been accumulated and closely held for years by large investors, corporations and institutions, trust funds and investors abroad. Chiefly because European economic conditions have forced wholesale liquidation of securities held on the other side, the American investor now finds an unusually good supply of these securities to select from.

It has been interesting to note several large blocks of Guaranteed Stocks of American Railroads recently coming back from abroad—the former property of Royalty—musty from a long repose in strong boxes and evidently untouched for decades.

The Origin of Guaranteed Railroad Stocks

Guaranteed Stocks differ from other stocks in that the first have their dividends guaranteed by a second party.

Taking a case in point—the Pennsylvania Railroad System—typical of the usual arrangement whereby railroad stocks are guaranteed:

The Pennsylvania System to-day covers a total of 11,500 miles. This system, as we are apt to visualize it, is a big railroad owning all of its tracks, terminals, etc. But this is not the case. In the development of the Pennsylvania many small roads were drawn into the system by arrangements whereby the Pennsylvania Company leased the lines of the small companies by guaranteeing a minimum dividend payment on the outstanding capital stock of the leased lines. In the end the Pennsylvania System is composed of 11,500 miles, of which about 1,200 miles is leased road of companies of which the general public seldom if ever hears.

The Elements of Security Behind Guaranteed Railroad Stock

The more desirable of Railroad Guaranteed Stocks are shares of companies whose properties, leased to an important system, are so situated that they are vital to the major operation of the system and form an integral part thereof. A number of instances can be found where the leased road supplies a trunk line's only approach to its important terminals, and sometimes it comprises terminal facilities themselves. Since the usual form of contract provides for the breaking of the lease by the lessor in case dividends are suspended on its Guaranteed Stock, it readily can be seen that a system, although in financial difficulties, is faced with the alternative of suspending operations, on a prac-tical scale, or meeting the dividends guaranteed on the stock of essential

It is considered, by virtue of the lease, that guaranteed dividends are fixed charge of a system operating a leased line and that the Guaranteed Stock of the lessor holds a prior call on the earnings of the parent system with the bonds and ahead of the parent company's capital stocks.

3. In many cases the capital stock of a leased line has not been increased since the property was first leased, although the original road has been materially enhanced in physical value by extensive improvements, which become additional assets accruing to the holders of the Guaranteed Stock. Taking into consideration bonded indebtedness and all other liabilities, the capitalizations of many of these lines are so low that their earning powers are remarkably high. In most cases the property itself, and not the *quarantee*, is the most valuable security behind Guaranteed Railroad Stocks.

Other Features

The majority of leased roads in the United States were leased prior to 1875, in perpetuity.

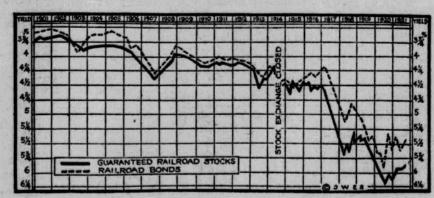
The markets in Guaranteed Railroad Stocks are unusually steady,

due to the small floating supply of these stocks on the markets. Guaranteed Railroad Stocks are registered in the holder's name and dividends, paid by check, are mailed to the holder's address. No coupons need be cut nor income tax certificates filed. As Guaranteed Railroad Stocks may be purchased from one Share and upwards they present an opportunity for thrift for both the small

Most Guaranteed Railroad Stocks are exempt from the normal Federal , come Tax, which feature materially enhances the net income der.ved from them.

Guaranteed Railroad Stocks possess substantial profit possibili-ties, since the guaranteed dividend rate is a minimum guarantee. Increases and extra dividends have been declared in the history of a number of Guaranteed Stocks.

The following chart, especially prepared for THE NEW YORK HERALD, shows the general trend of both Guaranteed Railroad Stock and Railroad Bond yields between 1901 and 1921; illustrates the similarity between Guaranteed Railroad Stocks and Railroad Bonds (neither of which follows violent fluctuations in stocks); and points out very clearly the present tendency of investment securities toward higher prices:



Average yields obtainable from 6 high-rated Guaranteed Railroad Stocks and 7 high-rated, long-term Railroad Bonds were used in compiling the above chart. (Decreasing prices cause higher yields and a downward curve in the chart; increasing prices cause lower yields and an upward curve in the chart.)

It is important in selecting Guaranteed Railroad Stocks for sound investment that you consult with a reputable investment firm.

> Read the Bond News and Advertisements on the Financial pages of The New York Herald every day.

Full Page devoted to Bonds every Wednesday!

THE NEW YORK HERALD

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